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psychology of speculation and the temperamental prerequisites making for a successful speculator; it exposes the foolishness of the unreasoning gambler and shows that for the successful investor the profits realized are on an average hardly more than can be secured in the course of ordinary business enterprise, while they are much less certain and secure. Holding out no encouragement to speculation, the author seeks simply to inform.

Written in terse, concise, and somewhat mathematical language, the book contains accurate and intelligible but by no means exhaustive information. Without ramifications, it confines itself entirely to the more fundamental and therefore more important considerations.

The International Mind. By NICHOLAS MURRAY BUTLER. New York: Scribner, 1912. 8vo, pp. x+121. 75 cents net.

This little book consists of five short addresses originally delivered by Dr. Butler in his capacity as chairman of the Lake Mohonk Conference on International Arbitration and printed as a contribution toward the formation of that world public opinion, that international mind, which is, in Dr. Butler's view, the necessary predecessor and only effectual sanction of international arbitration.

According to Dr. Butler, international arbitration has become a question of practical politics. Among the factors which have contributed to make it such are the growing moral sensitiveness of men and especially the realization that the money spent on armaments might be used to far better advantage in meeting the new social and political problems which are pressing for solution. Dr. Butler has hearty faith in the mission of the United States, not merely as an exemplar of the peace policy, but as a formulator of world opinion on international arbitration. As might be expected, he has no patience with alarmists, either here or abroad, who stir up war talk from ignorance or in hope of gain.

The addresses make a thoroughly readable little volume, simple, sane, pleasing. In the choice of subject-matter, they stand in happy contrast with the more technical discussions brought forth by each successive Hague Conference.

Stories of the Great Railroads. By CHARLES EDWARD RUSSELL. Chicago: Charles H. Kerr & Co., 1912. 8vo, pp. 332. \$1.00.

The writer of these "stories," most of which originally appeared in *Hampton's Magazine*, has given his biased version of the origin and growth in power of some of the great American railroad systems, especially the Hill and Harriman lines. He essays to show the causes by which they were able to acquire their first advantages, such as the very generous land grants of state and national governments, the liberal aid of cities and citizens in the districts through which they passed, and the favorable sentiment of the times. With